

# Principal Subsidiaries, Associated Company and Joint Ventures

At 31st December 2001

Name	Country of incorporation	Principal activities	Ordinary shares (unless otherwise stated) issued and paid up	Percentage of equity attributable to the Group
<b>Subsidiaries</b>				
Banyan Tree Limited	Hong Kong	Furniture trading	1,000 shares of HK\$1 each	100%
Delvincourt Limited	Hong Kong	Property holding	2 shares of HK\$10 each	100%
Tai Ping Carpets Limited	Hong Kong	Carpet manufacturing	2,000,000 shares of HK\$10 each	100%
Premier Yarn Dyers, Inc.	U.S.A.	Yarn dyeing	1,100 shares of US\$100 each	100%
Nanhai Tai Ping Carpets Company Limited	The People's Republic of China	Carpet manufacturing	Paid in capital of US\$5,000,000	80%
Options Tai Ping Carpets, Inc.	U.S.A.	Carpet trading	900 shares of US\$1 each	100%
Carpets International Thailand Public Company Limited	Thailand	Carpet manufacturing	10,000,000 shares of Baht10 each	99%
Tai Ping Carpets Europe S.A.	France	Carpet trading	26,000 shares of FFR13.12 each	100%
Tai Ping Carpets Interieur GmbH	Germany	Carpet trading	Paid in capital of DEM1,000,000	100%
White Oak Carpet Mills, Inc.	U.S.A.	Carpet manufacturing	918 shares of US\$1 each	100%
Tai Ping Carpets International Trading (Shanghai) Company Limited	The People's Republic of China	Carpet trading	Paid in capital of US\$200,000	100%

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<b>Associated Company</b>				
Philippine Carpet Manufacturing Corporation	The Philippines	Carpet manufacturing	1,017,581 shares of PHP100 each	33%
<b>Joint Ventures</b>				
Weihai Huabao Carpet Company Limited	The People's Republic of China	Carpet manufacturing	Paid in capital of US\$15,090,000	49%
Weihai Premier Carpet Company Limited	The People's Republic of China	Carpet manufacturing	Paid in capital of US\$5,400,000	49%